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The Office of Unclaimed Funds (OUF) reminds you to check for monies held by your banking institution that may be considered abandoned property.

Review the [Handbook for Reporters of Unclaimed Funds](#) to see what types of funds are covered under New York State's [Abandoned Property Law \(APL\)](#) Article III. Keep in mind that your company may hold property types covered under different sections of the APL, such as Article V and §1315, which have different reporting dates. Refer to our [Property Type Tables](#) and [Calendar of Events](#) for more information.

Follow the list of steps and tips below if you determine that a report is due. Additional details may be found in the [Banking Institutions](#) section of the Handbook.

#### What's New:

- Download the updated pre-formatted [Excel template](#). If reporting via Excel template, you must use a version downloaded after January 2022. Previous versions will not be accepted.
- In addition to verifiable written communication by the owner, NYCRR Title 2 Part 125 allows for certain types of electronic contact. This includes email communication from the entitled account holder of the property that matches the registered email address on record, or a verifiable login using a website or mobile application made available by the holder to satisfy the written communication requirements in the APL which prevent the property from being deemed abandoned.

#### Reporting Timeline:

June 30	Determine which accounts are dormant.
August 10	Send a notice by first class mail to all owners with a valid address.
August 31	<a href="#">Publish</a> an alphabetical list of owner names by last name, including addresses, in a newspaper published in the city or village where the property is payable, except in New York City, where it must be published in the county where it is payable.
September 10	Send a notice by certified mail, return receipt requested, to owners of over \$1,000 who did not respond to the first letter.
September 10	Send us a copy of the published list as proof of your publication.
November 10	Ensure your final report, including account and owner details, remittance and <a href="#">Verification and Checklist (VCL) (AC2709)</a> is received by our Office.

## Reporting Steps:

1. Enter account and owner details using an [approved electronic reporting format](#), and send it to us electronically using our Secure File Upload or by mail on CD, DVD or USB drive. We cannot accept reports by email. Use our new [Online Holder Reporting](#) web application for up to 25 accounts on our secure website. Do **not** send a paper VCL if submitting a report using our Secure File Upload or the Online Holder Reporting, the submission creates one for you!
2. Send your remittance by [electronic payment](#) or check payable to the **Comptroller of the State of New York**. Transfer securities as described in the [Security Delivery Instructions](#). We will send you an acknowledgment letter as your receipt.
3. We encourage you to submit the report entirely online regardless of its size. The online reporting process not only saves the hassle of sending mail, but you will get an instant notification of the report submission. The result is a faster and more efficient reporting process.

## Tips for effective due diligence and reporting:

Gather Data	<ul style="list-style-type: none"><li>• Review our <a href="#">website</a> and <a href="#">Handbook</a> before starting to prepare your report.</li><li>• Watch our <a href="#">eLearning</a> modules to help with completing and filing your report.<ul style="list-style-type: none"><li>◦ Submit additional topics of interest to <a href="mailto:NYSVCU@osc.ny.gov">NYSVCU@osc.ny.gov</a>.</li></ul></li><li>• Submit an <a href="#">Extension Request Form</a> by October 10<sup>th</sup> (30 days prior to the report due date) if you need more time to submit your report. You must remit 75% of either the expected value of the report or the amount reported the previous year.</li></ul>
Due Diligence	<ul style="list-style-type: none"><li>• Send notices early, as a consideration to the owner.</li><li>• Include your direct contact information on notices, so the owner can contact you, and mark your envelopes with “Response Required.”</li></ul>
Prepare Report	<ul style="list-style-type: none"><li>• <b>Preliminary and negative reports are NOT required.</b></li><li>• <b>Pay close attention to accounts with multiple owners:</b><ul style="list-style-type: none"><li>◦ Indicate the relationship each owner has to each account.</li><li>◦ Use the Account Title in the NYCD and Excel formats or relationship codes in <a href="#">NAUPA</a> format.</li><li>◦ For example, "John Jones Custodian For Mary Jones" or "John Jones (CF), Mary Jones (UG)."</li><li>◦ Reporting multiple owner accounts with incomplete relationship data usually requires follow-up contacts with the reporting organization and increases the risk of incorrect claim payments.</li></ul></li></ul>

	<ul style="list-style-type: none"> <li>• If you prepare reports using third-party software, make sure you are using the most current version.</li> </ul>
Late Reporting	<ul style="list-style-type: none"> <li>• If reporting after the due date, calculate interest. <ul style="list-style-type: none"> <li>◦ The interest rate for late reports is 10% of the value of the report per year and should be prorated by the number of days your report is late after the reporting deadline. Example: \$702.75 remittance amount x (10%)/365 x 12 days = \$2.31 interest assessment.</li> </ul> </li> <li>• Complete the owner fields as follows: <ul style="list-style-type: none"> <li>◦ Owner last name: unknown.</li> <li>◦ Property type: 8X (ZZZZ in NAUPA format).</li> <li>◦ Account number: PIE MMDDYYYY (date that you anticipate OUF receives the complete report).</li> <li>◦ Escheated amount: Calculated penalties and interest amount.</li> </ul> </li> </ul>
Report	<ul style="list-style-type: none"> <li>• Record the Secure File Upload File Name on all pieces of your report so that we can match the details, remittance, and any correspondence.</li> <li>• Reports submitted via Secure File Upload which include an EVCL do not require a paper VCL (AC2709) or a copy of the report on paper or disk. This activity may result in a duplicate report.</li> <li>• Our office must receive the complete report, consisting of VCL/EVCL, report details and remittance, on or before the due date.</li> </ul>

[Contact us](#) if you need further assistance.

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Office of the State Comptroller - 110 State Street - Albany, NY 12236

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